

Company Registration No. 5920532 (England and Wales)

IONA HOUSE GALLERY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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IONA HOUSE GALLERY LIMITED

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IONA HOUSE GALLERY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		177		235
Current assets					
Stocks		13,001		12,394	
Debtors		7,845		4,589	
Cash at bank and in hand		56,056		81,765	
		<u>76,902</u>		<u>98,748</u>	
Creditors: amounts falling due within one year		<u>(38,603)</u>		<u>(46,223)</u>	
Net current assets			38,299		52,525
Total assets less current liabilities			<u>38,476</u>		<u>52,760</u>
Creditors: amounts falling due after more than one year			-		(1,136)
			<u>38,476</u>		<u>51,624</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			38,474		51,622
Shareholders' funds			<u>38,476</u>		<u>51,624</u>

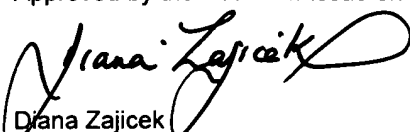
For the financial year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 14 June 2017


Diana Zajicek
Director

Company Registration No. 5920532

IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Revenue is recognised as earned when a sale is completed and is net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 20% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2015 & at 30 September 2016	5,494
Depreciation	
At 1 October 2015	5,259
Charge for the year	58
At 30 September 2016	5,317
Net book value	
At 30 September 2016	177
At 30 September 2015	235

IONA HOUSE GALLERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

3	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	2 ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>